

EXHIBIT 4

Mintz Letter

To: danny.phillips@cowen.com[danny.phillips@cowen.com]
Cc: Amit Patel (apatel@whiteboxadvisors.com)[apatel@whiteboxadvisors.com]; Delano, Cindy Chen[CDelano@whiteboxadvisors.com]
From: Mintz, Douglas S.
Sent: Tue 4/18/2017 10:47:35 PM
Subject: Caesars -- Earl of Sandwich Claim
[Caesars -- Letter to Cowen.pdf](#)

Please see the attached letter.

Doug Mintz

Douglas S. Mintz

Partner

Orrick

Washington, DC 

T +1-202-339-8518
dmintz@orrick.com



Distressed Download Blog



April 18, 2017

Orrick, Herrington & Sutcliffe LLP
Columbia Center
1152 15th Street, N.W.
Washington, DC 20005-1706
+1 202 339 8400
orrick.com

Douglas S. Mintz

E dmintz@orrick.com
D +1 202 339 8518
F +1 202 339 8500

Dear Danny,

I'm writing regarding Whitebox's purchase of claims in the Caesars Entertainment Operating Company, Inc. Chapter 11 case (Case No. 15-01145). It is our understanding that Whitebox agreed to purchase from Cowen Special Investments on January 12, 2017, two claims (Claim Nos. 5858 and 5497) worth \$3,600,000 in total for a purchase price of \$2,232,000.

The parties confirmed this transaction in an email dated January 12, 2017 at 10:12 AM (attached as Exhibit A). In that email Gail Rosenblum of Cowen stated that "as will be stated to Seller, the trade is subject to the completion of due diligence and confirmation the claim is allowed in the amount of \$3,600,000.00." Despite this confirmation of the trade, Cowen Special Investments has not yet produced the claim or completed the trade. It is our understanding that this is because the seller (Earl of Sandwich) has failed to complete its end of the trade. In an email dated February 28, 2017 (attached as Exhibit B), you advised that despite reaching "an agreement on the terms of the trade subject to due diligence and documentation" the principal at the Seller "ceased communications regarding the trade."

This is problematic. In addition to not receiving the value for which it bargained in the agreed trade, Whitebox considered the completion of this trade in developing a strategy around the Caesars bankruptcy case that included purchasing other, larger claims from you. Thus there is potential for significant damages.

Subsequently Whitebox has asked Cowen to work in its role as broker to ensure completion of the trade – to no avail. In your email of February 28, 2017, you stated the Cowen does "not believe that any further action would be productive or is practical in this instance." We disagree.

While we understand that you are as disappointed as Whitebox in the Seller's failure to execute this trade, we believe further action is necessary to compel this trade. We request that you file a notice of the transfer with the Bankruptcy Court. As Whitebox previously detailed in an email dated March 24, 2017, under bankruptcy Rule 3001(e)(2), if a claim has been transferred after the proof of claim has been filed, the transferee shall file evidence of the transfer with the Bankruptcy Court. This gives the transferor 21 days to object to the transfer or the transferee shall be substituted for the transferor. Or if the transferor objects, the Court will hold a hearing to determine if the transfer should be made.



April 18, 2017
Page 2

Additionally, we believe you should review proper remedies under applicable state law including contractual and tort claims. Or in the alternative, we request that you permit us to proceed on your behalf.

We ask you to take these steps as it is important to consummate a trade and would be bad market precedent to permit otherwise under our facts. We ask that you advise us of your planned steps to rectify this situation by April 21, 2017. If you are unable or unwilling to pursue these paths, we will consider what if any options Whitebox itself has to effectuate the trade against Cowen or the Seller directly. Among other things, we would consider reaching out to the Seller directly.

We hope we can bring this matter to a consensual resolution with the Seller as we and Whitebox both appreciate and value our relationship with Cowen. Please let us know of any questions.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Doug Mintz", written over a horizontal line.

Douglas S. Mintz

Cc: Amit Patel
Cindy Chen Delano

Exhibit A

From: Rosenblum, Gail [<mailto:Gail.Rosenblum@cowen.com>]
Sent: Thursday, January 12, 2017 10:12 AM
To: Pasacreta, Amy
Cc: Patel, Amit; Delano, Cindy Chen; Mori, John; Bottge, Jillian
Subject: Caesars Trade - Cowen Special Investments

Amy,

I am following up to our conversation (with John Mori) earlier this morning. Below you will find the trade details for the sale of the Earl of Sandwich (Atlantic City) LLC claim to Whitebox.

Attached is a draft the upstream, and as will be stated to the Seller, the trade is subject to the completion of due diligence and confirmation the claim is allowed in the amount of \$3,600,000.00. Two claims have been filed, and we believe one will be expunged, but both have been included in the agreement. In addition, space has been left in the draft to include the Order.

Please let us know if you have comments to the draft.

Cowen Special Investments LLC (Cowen) confirms the following transaction with Whitebox Advisors.

Debtor(s): Caesars Entertainment Operating Company, Inc.
US Bankruptcy Court, Northern District of Illinois
CASE No. 15-01145

Claim: Valid, undisputed, liquidated, non-contingent, allowed, general
unsecured claim in the amount of \$3,600,000.00

Original Creditor: Earl of Sandwich (Atlantic City) LLC

Purchase Rate: 62.00%

Purchase Price: \$2,232,000.00 - Product of the Purchase Rate and the total amount of
the Claim

Form of Purchase: Assignment of Claim Agreement to be prepared by Cowen.

Conditions: Trade subject to satisfactory completion of due diligence. Cowen executing an
Assignment of Claim Agreement with original holder of Claim. Execution of a mutually
acceptable Assignment of Claim customary for the sale and purchase of distressed trade
claims.

Thank you,
Gail

Gail Rosenblum

Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

This message and any attachments are confidential. If you are not the intended recipient, please notify the sender immediately and destroy this email. Any unauthorized use or dissemination is prohibited. All email sent to or from our system is subject to review and retention. Nothing contained in this email shall be considered an offer or solicitation with respect to the purchase or sale of any security in any jurisdiction where such an offer or solicitation would be illegal. Neither Cowen Group, Inc. nor any of its affiliates ("Cowen") represent that any of the information contained herein is accurate, complete or up to date, nor shall Cowen have any responsibility to update any opinions or other information contained herein.

Confidentiality Notice and Disclaimer: This email and the information contained herein is confidential and is intended solely for the recipient. This email may contain information that is privileged or otherwise protected from disclosure. Delivery of this email or any of the information contained herein to anyone other than the recipient or his or her designated representative is unauthorized and any other use, reproduction, distribution or copying of this email or the information contained herein, in whole or in part, without the prior written consent of Whitebox Advisors LLC or its affiliates is prohibited. This email is not to be construed as investment advice. If you have received this message in error, please notify the sender immediately and delete this message and any related attachments.

This email and the information contained herein shall not constitute an offer to sell or the solicitation of an offer to purchase an interest in a fund. Any such offer or solicitation will be made to qualified investors only by means of an offering memorandum and related subscription agreement. Any performance information contained herein may be unaudited and estimated. Past performance is not necessarily indicative of future results. There can be no assurance that any fund's investment objective will be achieved or that an investor will not lose a portion or all of its investment.

Exhibit B

From: Phillips, Danny [<mailto:Danny.Phillips@cowen.com>]
Sent: Tuesday, February 28, 2017 12:17 PM
To: Delano, Cindy Chen
Cc: Bottge, Jillian
Subject: Earl of Sandwich Trade

Dear Cindy,

Further to our conversation yesterday, please find herein a summary of the status of the Earl of Sandwich transaction and steps that Cowen has taken in regards thereto.

In January, our trade claims trading desk had conversations and communications with a principal at Earl of Sandwich, which resulted in an agreement on the terms of the trade subject to due diligence and documentation. We provided draft documentation to the principal. Subsequently, the principal ceased communications regarding the trade. After numerous attempts to follow up with the principal, the sales and trading desk reached out to Cowen's legal department to explore its options. I raised the issue as well with the Head of Credit Sales and Trading, who supervises the Trade Claims business.

Cowen takes the failure of a party to stand up to a trade as a very serious matter and has therefore taken all reasonable actions to attempt to hold the seller to a good faith negotiation to complete the trade. Among other things, Cowen's legal department drafted a more formal and forceful letter to our contact at the Earl of Sandwich, which was signed by the Head of Credit Sales and Trading and delivered to the principal. The letter reminded the principal of the previous conversations and correspondence as well as his company's obligation to negotiate documentation in good faith and move forward with the trade. We have not yet heard back from the principal and believe at this point that a response is unlikely. The party is not a regular participant in the trade claims business and appears to have walked away from the trade.

Upon review of the matter, we do not believe that any further action would be productive or is practical in this instance.

Kind regards,
Danny Phillips

Danny E. Phillips | Director, Legal
Cowen Credit Research and Trading
262 Harbor Dr., 2nd Floor
Stamford, CT 06902
Tel: (646) 616-3094
Cell: (202) 549-0984
danny.phillips@cowen.com

COWEN
AND COMPANY

This message and any attachments are confidential. If you are not the intended recipient, please notify the sender immediately and destroy this email. Any unauthorized use or dissemination is prohibited. All email sent to or from our system is subject to review and retention. Nothing contained in this email shall be considered an offer or solicitation with respect to the purchase or sale of any security in any jurisdiction where such an offer or solicitation would be illegal. Neither Cowen Group, Inc. nor any of its affiliates ("Cowen") represent that any of the information contained herein is accurate, complete or up to date, nor shall Cowen have any responsibility to update any opinions or other information contained herein.

Confidentiality Notice and Disclaimer: This email and the information contained herein is confidential and is intended solely for the recipient. This email may contain information that is privileged or otherwise protected from disclosure. Delivery of this email or any of the information contained herein to anyone other than the recipient or his or her designated representative is unauthorized and any other use, reproduction, distribution or copying of this email or the information contained herein, in whole or in part, without the prior written consent of Whitebox Advisors LLC or its affiliates is prohibited. This email is not to be construed as investment advice. If you have received this message in error, please notify the sender immediately and delete this message and any related attachments.

This email and the information contained herein shall not constitute an offer to sell or the solicitation of an offer to purchase an interest in a fund. Any such offer or solicitation will be made to qualified investors only by means of an offering memorandum and related subscription agreement. Any performance information contained herein may be unaudited and estimated. Past performance is not necessarily indicative of future results. There can be no assurance that any fund's investment objective will be achieved or that an investor will not lose a portion or all of its investment.

This message and any attachments are confidential. If you are not the intended recipient, please notify the sender immediately and destroy this email. Any unauthorized use or dissemination is prohibited. All email sent to or from our system is subject to review and retention. Nothing contained in this email shall be considered an offer or solicitation with respect to the purchase or sale of any security in any jurisdiction where such an offer or solicitation would be illegal. Neither Cowen Group, Inc. nor any of its affiliates ("Cowen") represent that any of the information contained herein is accurate, complete or up to date, nor shall Cowen have any responsibility to update any opinions or other information contained herein.